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Terraform Labs (LUNA) — Telegram AMA — March 15

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On Monday, March 15, we had the pleasure to welcome to our Telegram chat:

Brian Curran, Head of Communications, and
Jeff Kuan, Business Development Lead.

We asked them questions about the development of the Terraform Labs (LUNA).

Some sentences have been slightly edited for readability but the meaning has been conserved.

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Summary

Terra is the most adopted and the highest fee-generating blockchain after Bitcoin and Ethereum! Terra aims to make its stablecoins available to every developer on every blockchain.

Terra has partnered with mobile payment app CHAI to service the growing eCommerce market. CHAI enables consumers to easily pay for items online by simply adding their bank account.

Mirror Protocol allows the creation of fungible assets, "synthetics", that track the price of real-world assets. Mirror synthetics are intended to be used as key building blocks in smart contracts and to bring the world's assets to the blockchain.

Terra recently launched their new interchain savings application "Anchor Protocol". Anchor will offer a principal-protected stablecoin savings product that accepts deposits in Terra stablecoin and pays a stable interest rate (non-inflationary).

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Introduction

Q — Ayeley Commodore-Mensah from GAINS: Let's start by learning a little bit about you. What did you do before crypto and did you have any other previous venture in crypto? What is your role at Terraform Labs (LUNA)?

A — Jeff from Terra (LUNA): I'm Jeff — I lead business development at Terra. I was a consultant, product manager at various startups in a previous life, and most recently graduated from Wharton with my MBA. Have been in the crypto space since ~2014.

A — Brian from Terra (LUNA): I'm Brian, head of communications at Terraform Labs. I dove into crypto full-time several years ago, working with several startups in roles ranging from content strategy to PR and research — primarily focusing on DeFi. Before crypto (in my previous life), I was an oncology researcher in Washington DC.

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About Terra

Q — Ayeley Commodore-Mensah from GAINS: Can you provide us more information about what Terra is all about?

A — Brian from Terra (LUNA): Terra is an elastic supply (algorithmic stablecoin) blockchain protocol that supports stable, programmable payments and open financial infrastructure development. Terra is based on the Tendermint consensus and the Cosmos SDK. The suite of fiat-pegged stablecoins on Terra serves as an emerging decentralized forex market and functions as the basis for using applications built on top of Terra. The network's stablecoins are collateralized by Terra's native asset — LUNA.

We are growing very rapidly. Two of Terra's flagship applications, Chai and Mirror, are both experiencing rapid adoption. Chai recently raised a $60 million funding round and Mirror just surpassed $1 billion in TVL. We're thrilled to welcome more members to the Terra community and can't wait for what the rest of this year holds.

Q — Ayeley Commodore-Mensah from GAINS: Who are some of your investors?

A — Jeff from Terra (LUNA): We've raised money from a lot of different investors globally. Some of the well-known names include Binance, Huobi, OKEX, Hashed, Polychain, Kakao, Coinbase, Galaxy, Arrington XRP, etc.

Pantera and Digital Galaxy recently added positions in Terra. Just to be clear — VCs investing in Terra means they're buying LUNA, which is the "equity" in our co.

Q — Ayeley Commodore-Mensah from GAINS: Let's talk about the impressive team behind this powerhouse. Can you provide information about some of the core team members of Terra?

A — Jeff from Terra (LUNA): Do is the founder for Mirror.finance and terra.money. He studied computer science at Stanford & was an NLP engineer at Microsoft — also founded a startup called anyfi.io that worked on B2B mesh networking solutions for large enterprises.

https://www.linkedin.com/in/do-kwon/

We have a team of ~40 people working full-time across Asia / US. Some profiles of team members: Product manager, Head of Research, and Aayush, who leads the community.

Q — Ayeley Commodore-Mensah from GAINS: How many products does Terra have? Can you give a brief explanation for each one of them?

A — Jeff from Terra (LUNA): Also, we're hiring so check out our job board for opportunities :)

A — **Brian from Terra (LUNA):** Yea so there are several notable products on top of Terra — stablecoins, payments, synthetics, savings (launching this week), and more.

CHAI (Payments): If you go to Dapp.com today, you will see Terra's Dapp "Chai", the mobile payments app, featured as the most widely used Dapp in terms of active users and number of transactions, ahead of DeFi Dapps like Uniswap and MakerDao. When you compare us to real payment networks on the ground, we are #3 in Korea right now by transaction volume after KakaoPay and AliPay, but we're growing the most rapidly. Chai has a user base of ~2.4 million users in Korea.

Mirror Protocol — Launched just 3 months ago, Mirror is a synthetic assets protocol on Terra that provides global access to "mirrored" versions of real-world assets like US tech equities, commodities, crypto assets, and more. The protocol is entirely community-governed via the native MIR token and has absorbed a TVL of more than $1 billion within 3 months of its launch.

Anchor Protocol — An interchain DeFi savings protocol built on Terra that pools emissions from majors PoS chains, stabilizes the interest, and provides it to depositors on the demand side via a few simple clicks. We view it as analogous to a decentralized federal funds rate — the benchmark rate for DeFi that would implement the primitives necessary for a yield curve in DeFi. Anchor is launching this week.

Q — *Ayeley Commodore-Mensah from GAINS: There has been a lot of buzz around Anchor- Would you break it down for us? What Anchor does and when it's scheduled to launch?*

A — **Jeff from Terra (LUNA):** So as Brian mentioned, We aspire for ANCHOR to be the reference interest rate across the universe of blockchains.

Anchor will offer a principal-protected stablecoin savings product that accepts deposits in Terra stablecoin and pays a stable interest rate (non-inflationary).

Anchor lends out deposits to borrowers who put down liquid-staked PoS assets from major blockchains like Polkadot, Cosmos, Solana, and others to generate yield. Anchor's yield is thus powered by block rewards of major Proof-of-Stake blockchains

We're also building anchor as B2B API, so that any fintech, neobank, etc. can offer savings as a product to their users in 7 lines of code, like a "Stripe for Savings"

If you are interested in learning more about Anchor, please join our Terra official Telegram channel and feel free to ask questions on the chat. Also, check our Announcements Channel and the Anchor official Telegram channel. Oh — and users will get 20% yield for depositing stablecoins, which is pretty good IMO

A — **Brian from Terra (LUNA):** Anchor is basically a decentralized money market on Terra that only accepts liquid staking derivatives as collateral on the supply side. On the demand side Anchor is a simple savings protocol with stable interest and high-yields derived from the emissions of the staking derivatives on the supply side.

Q — Ayeley Commodore-Mensah from GAINS: What about Mirror? Can you explain more about Mirror Protocol and Terra's plan with Mirror Protocol to capture the DeFi market?

A — Brian from Terra (LUNA): Our CEO, Do Kwon is also releasing more details about the ANC token for Anchor via his Twitter account today

Mirror is a synthetic assets protocol on Terra that deploys a siloed CDP model for minting mAssets (mirrored real-world assets) that trade on Terra, Ethereum, and Binance Chain — with more to come. Users can access mAssets on AMM pools (TerraSwap, Uniswap, Pancake AMM), and trade them freely, farm MIR by provisioning liquidity to earn attractive APRs, or participate in governance by staking MIR.

Mirror is globally accessible and censorship-resistant — removing the need for onerous KYC requirements and complicated avenues to access markets that generate the most wealth. The idea is to democratize access to global markets, and we're thrilled to have surpassed $1 billion in TVL already.

Mirror is also composable, which means that we can port mAssets to other chains for margin trading, use them as collateral in money markets, and even accruing yield on major tech stocks like Amazon or Google. A recent example is our collaboration with Set Protocol on Ethereum to create a FAANG Index of mAssets granting a basket of exposure to major US tech equities.

A cool way to think about Mirror is as a decentralized, censorship-resistant competitor to Robinhood that is like a reverse MakerDAO with Uniswap/Sushiswap-enabled inter-chain trading of mAssets.

V2 of Mirror is expected to launch in a few weeks and will contain several major improvements from feedback that we've elicited from the community and brainstormed in the Mirror forum chat.

Q — Twitter user @meml97: I read that you will have not only Mirror Protocol, but Anchor Protocol will release soon, could you tell us more about this and what will it offer to Terra users? What are the advantages that alongside Mirror Protocol, users will receive from it?

A — Jeff from Terra (LUNA): Mirror is the first DeFi application employing the use of Terra USD. It was launched about 3 months ago and we have already attained a TVL of ~$1.2 mn in such a short amount of time.

Anchor is a savings protocol that presents the first decentralized challenge to the federal funds rate. Anchor offers stable yields on UST. We are starting with ~20 per cent stablecoin yield for UST depositors and over time Anchor yield will reflect the average of staking yields of anchor supported PoS protocols (like DOT, ATOM and SOL). This will be the highest stablecoin yield available on the market. We have big investors including the likes of Mike Novogratz onboard- more announcements will follow in the coming days.

Both MIR and Anchor tokens will be rewarded to LUNA stakers, so as these applications continue to grow, LUNA stakers will continue to benefit

Q — Telegram user Marian Merheb: I read that you introduced Project Surge "A community-directed initiative to grow the Terra ecosystem" about a month ago. Could you tell us more about it and how is it going? On what other things will your community be able to participate and how?

A — Jeff from Terra (LUNA): Any community member that helps get our assets (UST, mAssets, etc.) integrated into other projects will be rewarded proportionally to the TVL of the partner. We want our community members to make money from helping Terra!

Q — Ayeley Commodore-Mensah from GAINS: What resources would you recommend to developers who want to build on Terra?

A — **Brian from Terra (LUNA):** We have been able to devise an asset LUNA that effectively carves value out of the increase in the issuance of UST — in fact, this is one of the issues of protocols of today where even as TVL of the platforms increase, the fees on the platform and hence value capture don't scale commensurately. The ecosystem guide is helpful as well

A — **Jeff from Terra (LUNA):** Developers can get started here. We're also funding grants through our community pool — I think it has something like $150M worth of funds, and we pay for audits through Terraform Capital. So if you have an idea, build an MVP and we / the community will fund it

We want as many high-quality projects to build on our ecosystem as possible, and we don't want financials to be a barrier here

Q — *Telegram user Akeem Anike: What are the requirements to build projects on your ecosystem? How affordable is your platform for building projects? And how do you detect a project is of high quality before being built on your platform?*

A — **Jeff from Terra (LUNA):** No requirement. we welcome all ideas.

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Token

Q — *Twitter user @Uguraslantass: What is the utility of $LUNA ? What determines the value/price for it. Is there anything within your ecosystem that increases the demand for the LUNA?*

A — **Brian from Terra (LUNA):** LUNA is the native staking asset on the Terra blockchain that collateralizes the suite of stablecoins on the network and absorbs their short-term volatility in return for transaction and swap fees on the network. Owning LUNA is equivalent to owning a stake in the transaction fees of a network like Visa

All the transaction fees from Terra stablecoins are distributed to LUNA stakers in the form of staking rewards.

Swap fees from on-chain transactions will be distributed to LUNA stakers in the form of staking rewards (to be implemented in Columbus 5)

A portion of the seigniorage accrued by the Terra system is distributed to delegators of high-performing LUNA validators in the form of staking rewards

LUNA allows you to participate in the governance of the network.

LUNA will also accrue value from all future protocols and developments on the Terra ecosystem (see above minting/burning mechanism baked into the protocol's on-chain liquidity parameters for stablecoins)

So, if anyone wants to actively participate in anything being developed on Terra whether its payments (Chai, Defi (Mirror/Anchor), synthetics or savings, all they have to do is stake their LUNA. In particular, #5 is really important.

You also get to receive MIR airdrops and other airdrops (like the ANC token) by staking your LUNA.

Critically, staking rewards on Terra are entirely non-inflationary, which differs from most other PoS chains that dilute token holders to fund network growth, meaning new LUNA are not being minted to reward stakers. staking rewards are from transaction fees.

Our stablecoin issuance is now over $1 billion for UST and Terra is processing over $12 billion in transaction volume annually. No algorithmic stablecoin protocol even comes close and continued demand for UST will extend benefits to LUNA stakers.
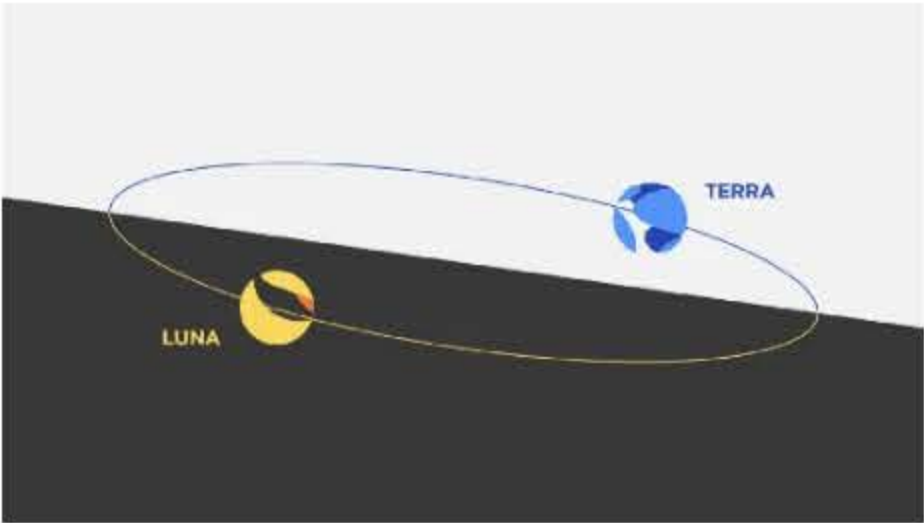
Q — *Telegram user bonteng: Currently most investors only care about profits at the moment but ignore the long-term benefits. So can you give them some advice on why they should buy and hold $LUNA in the long term?*

A — **Brian from Terra (LUNA)**: LUNA stakers generate increasing cash flows as the adoption of Terra's applications and stablecoins grow. LUNA's deft value capture is one of its most attractive qualities

Q — *Telegram user Amina Peter: Do you think Terra stablecoins can retain its purchasing power during market Fluctuation? Has Terra coin faced any long market fluctuation test before? How can you make traders and investors have strong trust in Terra coin the way we have for USDT and BUSD?*

A — **Brian from Terra (LUNA)**: LUNA stakers absorb the short-term volatility of Terra stablecoins and are rewarded for doing so. Additionally, once a stablecoin's peg deviates from its target, arbitrageurs are presented with an opportunity for a riskless profit to mint or burn the corresponding stablecoin and bring it back into parity with its target peg. Some stablecoins like USDT are centralized, others do not scale well (Dai), and other algorithmic stablecoins don't compare to Terra in adoption or usage.

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Security

Q — *Telegram user Hanchelt: Do you have any Bug Bounty for security vulnerability tests, especially for stablecoins as they could have algorithmic or assurance problems?*

A — **Jeff from Terra (LUNA)**: Yes we have bug bounties, feel free to email our team with any issues and we can arrange a bounty. Our stablecoins have been around for ~2 years without any issues, so I would say our tech works pretty well at keeping our stablecoins stable :)

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Business Development

Q — *Ayeley Commodore-Mensah from GAINS: Terra has been diligently building, and now you are in the top 20 of all cryptocurrencies. What is the master plan to attract users from other well-known chains like Ethereum and BSC, and eventually move into the top 10?*

A — **Jeff from Terra (LUNA)**: We take an interchain strategy for our stablecoins — we are not trying to pick horses for Layer 1s. We plan to integrate into any Layer 1 where there are users

Right now, it's BSC and Ethereum. We're in conversations with a bunch of other Layer 1s as well, so look out for an announcement.

Yes — to summarize, ultimately all the value from our network accrues in transaction fees to LUNA stakers. And LUNA is burned to create more UST as UST demand increases. Increasing fees from network to an increasingly scarce # of LUNA = top 10

A — **Brian from Terra (LUNA)**: Staking and holding LUNA is also highly attractive compared to many other layers 1 assets because it captures the value created on Terra extraordinarily well.

Since UST (US Dollar fiat-pegged stablecoin on Terra) plays a pivotal role in apps built on Terra, like Mirror, + Anchor increasing adoption of those apps extends to increased demand for UST. Since Terra's on-chain swap function enables $1 worth of LUNA to be burned to mint 1 UST, increasing demand for UST translates to more burns of LUNA — creating a scarcer supply. As the transaction velocity of stablecoins increases on the network, LUNA stakers are rewarded with the progressively larger transaction and swap fees. Similarly, as the ecosystem of applications on top of Terra expands, the demand for UST will continue to outstrip LUNA supply, providing LUNA stakers with an unparalleled positive feedback cycle of value capture.

LUNA gives you ownership over this economy with a 100% propensity to the dividend.

Q — *Twitter user @ryuuuubtc12: What are your top 3 things for priorities in 2021? Could you share some plans for the upcoming year?*

A — **Brian from Terra (LUNA)**: We have a single mission that summarizes Terra's recent developments — increase the usage of Terra stablecoins towards real-world adoption and meaningful use cases #TEFI

Beyond that, this means finding a product-market fit for Mirror + Anchor quickly and making them as accessible as possible.

Additionally, we're welcoming a flurry of new third-party projects to the Terra ecosystem and want to support them in ways that continue to attract more developer talent and users to Terra's ecosystem

If the underlying demand for Terra stablecoins is increasing, Terra assets are liquid and available on multiple chains, and outside projects are building powerful and accessible financial tooling on Terra, then we're on the right path.

Q — Telegram user Lee Chen: How do you plan to spread awareness about your project in different countries/regions where English is not spoken well? Do you have local communities for them to let them better understand your project?

A — **Brian from Terra (LUNA):** Most of Terraform Labs' employees are South Korean and we have several team members that are also fluent in Mandarin. Terra, particularly Mirror, is especially popular in SE Asia and we plan on expanding beyond SE Asia and the typical US market.

Q — Telegram user Derry Sufandi: What the next target and how to gain it

A — **Jeff from Terra (LUNA):** We want to create as many opportunities for normal people to invest alongside our investors. By buying LUNA, you are getting the same exposure to Terra as our investors are receiving.

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It was a pleasure having you in our group today, Brian and Jeff, answering all our questions about Terra. Anything else you'd like to say? Where can we follow you to stay updated? — **Ayeley Commodore-Mensah from GAINS**

Thank you for having us! Follow us on Twitter for updates and STAKE LUNA, you will not regret it. — **Jeff from Terra (LUNA)**

Thanks, it was great to be here. You can follow Terra and its flagship applications Mirror Protocol and Anchor Protocol — **Brian from Terra (LUNA)**

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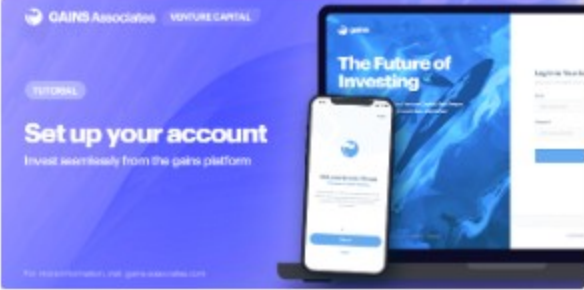
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